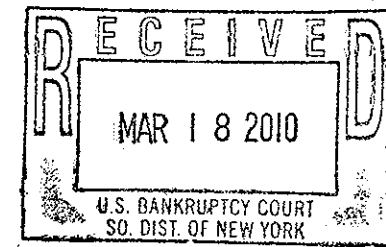


Robert Smith  
C/O Feltman & Garrison PLLC  
Attn: Mike Feltman  
P.O. Box 9280  
Ketchum, Idaho 83340

Clerk of the United States Bankruptcy Court for  
The Southern District of New York  
One Bowling Green  
New York, New York 1004

and

Irving H. Picard, Trustee  
c/o Baker & Hostetler LLP  
45 Rockefeller Plaza  
New York, New York 10111



Re: Bankruptcy Case No. 08-1789 (BRL)

Dear Sirs:

I protest not only your interpretation of "net equity" which we will leave to the courts to determine, but also your calculation of "the amount of money you received in excess of the deposits in your account". My family had four accounts at Madoff they were 1SO132, 1SO179, 1ZR238, and 1W0113. The attached denial for account 1SO132 is the only account in which we have received any correspondence. Funds were moved from these accounts both directly within Madoff and distributed from Madoff and then immediately deposited into one of the other above mentioned Madoff accounts. There should be no difference in the treatment for a redeposit vs. a transfer. Based upon the criteria that you used in the attached denial, these four accounts (see attached Tables) would have the following "total deposits less withdrawals" when Madoff surrendered.

1SO 132	\$-1,571,018.90
1SO 179	\$ 587,584.15
1ZR 238	\$ 0
1WO 113	\$2,240,004.00
Net deposits less withdrawals	\$1,256,570.15

As illuminated above my family deposited \$1,256,570.15 more cash than it received from Madoff. We should be awarded two full \$500,000 SIPC claims and that should

be the end of this nightmare for us. Even receiving those SIPC claims we still will have deposited more than we have received.

Sincerely



Robert Smith

Both Individually and as Managing Member Sport Optics LLC general Partner of both Lava (Formerly Sport Optics) and Wapati Partners LTD